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Repeal of Earnings Limitation Signed into Law *Paul Urges Congress to Protect Trust Fund*

Washington, D.C. - Late last week, President Clinton signed into law the bill which repeals the Social Security earnings limitation on seniors. Congressman Ron Paul was an original cosponsor of the legislation. While Paul was pleased with the progress to reform the system, he urged his colleagues to continue working to protect seniors' retirements by protecting the trust fund. "I am proud of our success in repealing the earnings limitation," said Paul. "My top priority for this Congress is to pass legislation that will truly reform the Social Security system, and this is a great first step. However, we must now move forward and protect the trust fund from politicians and bureaucrats, so that we can guarantee our senior citizens retirements will be waiting for them when they retire." Paul introduced the bipartisan "Social Security Preservation Act" (HR 219) that will make it illegal for the trust fund to be used for anything other than paying pensions to seniors. The bill states that all monies raised by the trust fund will be spent in payments to beneficiaries. Any excess funds will be invested in interest bearing certificates of deposit in order to help keep the trust fund from being used for other purposes. Paul said, "The central issue to our Social Security crisis is the problem of dipping into the trust fund to pay for the pork barrel projects that come through Congress every year. If we were to stop this practice and quit allowing Washington politicians to steal from our seniors, there would be no Social Security crisis." "The 'Social Security Preservation Act' will restore America's faith in their retirement," said Paul. "This bill has already received extensive bipartisan support. I call on every member of Congress to join me in taking a stand for America's seniors and protecting the Social Security trust fund."